

Amendment No. 1 to SB2326

Briggs
Signature of Sponsor

AMEND Senate Bill No. 2326

House Bill No. 2382*

by deleting all language after the enacting clause and substituting instead:

SECTION 1. Tennessee Code Annotated, Section 8-34-605, is amended by adding the following language as a new subsection:

() Subject to a state appropriation, there is established a reserve account in the retirement system for the payment of state liabilities, and the interest that would have been earned thereon, resulting from military service credit established pursuant to this section on or after the effective date of this act. Deposits into the reserve account must come from state appropriations. The interest and dividends earned on the funds in the reserve account must be credited to the account and not revert to the general fund. The state treasurer may assess a charge to the reserve account, in an amount determined by the treasurer, to meet the expenses of the treasury department in administering and investing the reserve account assets.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.